

BIST TRENDS REPORT

January - September
2016

Volume XVIII



October, 2016

Dear Readers,

We proudly present Volume 18 of BIST Trends Report, which provides index-based information on public offerings, market capitalization, free float and trade volumes by investor type, for January-September period of 2016.

We observed moderate number of IPOs in the last few years; however the free float of the companies which are traded in Borsa Istanbul continued to increase over 40% and the market capitalization increased by 4% and reached US\$ 188 billion compared to YoY. In July, net foreign outflows were observed with the impact of the developments in both domestic and foreign markets; however this situation was reversed in a short while. Borsa Istanbul closed 3Q16 with US\$ 8 million net foreign inflow with the impact of inflows experienced in September. In addition to this, net foreign inflows reached US\$ 643 million at Borsa Istanbul in January-September period.

The trade volume of Borsa Istanbul increased by 2% on an annual basis, while the share of the foreign trade volume increased in every quarter and was realized by 26% in the first nine months.

We hope to meet again in our next report that will cover the fourth quarter of 2016.

MKK General Manager and Board Member

Assoc. Prof. Yakup ERGİNCAN

TUYİD Chairwoman

Özge Bulut Maraşlı

DISCLOSURE ABOUT THE NUMBERS OF COMPANIES IN INDICES

As per Borsa Istanbul Stock Indices Ground Rules Article “2.9 Excluded Stocks”, “Stocks traded on the Free Trade Platform and the Watch list Companies Market are not included in any of BIST Stock Indices. Stocks included in lists C and D and traded on the Emerging Companies Market are not included in any of BIST Stock Indices except BIST SME Industrial index.” since January 02, 2015. The related details are available at the below link.

<http://www.kap.gov.tr/bildirim-sorgulari/bildirim-detayi.aspx?id=404597>

Disclaimer: The evaluations and the information in this Report, where detailed statistics are presented about stocks listed on Borsa Istanbul, are prepared based on MKK’s database. Investment information, comment and advices are not in the enclosure of investment consultancy and do not comprise information for buying and selling decisions in the capital markets. The data and the information in the Report cannot be guaranteed to be correct; the content can be changed without notice. All the data are taken from the sources thought to be reliable. MKK and TUYID cannot be taken responsible for the problems that might emerge out of using these sources.

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1. PUBLIC OFFERINGS BY INDEX

In the first half of 2016, two initial public offerings took place, yielding TL 343 million in proceeds.

Index	3Q15	2015 YE	3Q16
BIST BANK	11	11	11
BIST HOLDING AND INVESTMENT	36	37	32
BIST TRADE	21	20	17
BIST SERVICES	59	58	53
BIST FINANCIAL	86	87	81
BIST INDUSTRY	150	149	146
BIST TECHNOLOGY	14	14	15
BIST ALL	309	308	295

In the first 3 quarters of 2016, as it was the case in the last two years, IPOs remained stagnant. In this period only two IPOs took place.

In 3Q16, the number of companies traded in BIST ALL decreased to 295 compared to 2015 year end.

Company Name	Float	Nominal Amount	Total	Total	Initial Trade	Number of Buyers	
						Domestic	Foreign
Initial Public Offerings	(%)	(TL)	Proceeds (TL)	Proceeds (US\$)	Date		
Çuhadarođlu Metal Sanayi ve Pazarlama A.Ş.	25.96	18.500.000	37.000.000	12.636.180	18.02.2016	2142	6
Via Gayrimenkul Yatırım Ortaklığı A.Ş.	25.00	22.500.000	306.000.000	104.504.628	11.05.2016	2426	29

2. FREE FLOAT

In 3Q16, a slight decrease was observed in the effective free float of Borsa Istanbul, while a slight increase was seen in the free float.

INDEX	FREE FLOAT		EFFECTIVE FREE FLOAT	
	09/30/2015	09/30/2016	09/30/2015	09/30/2016
BIST BANK	45.97%	46.13%	36.66%	35.92%
BIST HOLDING AND INVESTMENT	40.33%	39.53%	31.09%	30.12%
BIST TRADE	50.55%	50.39%	36.80%	38.71%
BIST 30	40.07%	39.92%	36.18%	35.71%
BIST 50	39.72%	39.64%	35.30%	34.87%
BIST 100	39.69%	39.82%	34.18%	33.63%
BIST SERVICES	35.86%	35.19%	28.98%	28.77%
BIST FINANCIAL	44.19%	44.03%	34.89%	34.09%
BIST INDUSTRY	39.17%	39.83%	29.50%	30.05%
BIST TECHNOLOGY	24.33%	24.49%	20.21%	19.84%
BIST ALL	40.40%	40.53%	31.62%	31.45%

Starting from 2Q16, the free float of Borsa Istanbul continued to show a slight increase in 3Q16; however a slight decrease was seen in effective free float.

The highest QoQ increase in the free float was seen in BIST Trade index, followed by BIST Industry. In the same period, a decline was observed in BIST Bank, BIST Financial and BIST Holding and Investment indices.

Note: Capital Markets Board of Turkey changed the definition of “effective free float” with a decision taken in October starting from 1 January 2015. In line with this decision, the threshold of shares owned by individual and institutional shareholders, which was excluded from the effective free float definition, was increased from 5% to 10%. This change has also contributed to the increase in effective free float rate.

3. MARKET CAPITALIZATION

MILLION TL	09/30/2015	12/31/2015	09/30/2016	2016 Change	YoY Change
BIST BANK	131,576	138,078	146,010	6%	11%
BIST HOLDING AND INVESTMENT	82,612	79,786	85,374	7%	3%
BIST TRADE	34,984	33,746	31,124	-8%	-11%
BIST 30	364,163	346,491	382,656	10%	5%
BIST 50	411,493	397,132	431,382	9%	5%
BIST 100	460,530	452,541	484,580	7%	5%
BIST SERVICES	121,385	114,884	109,799	-4%	-10%
BIST FINANCIAL	241,456	246,538	263,009	7%	9%
BIST INDUSTRY	172,209	167,447	177,999	6%	3%
BIST TECHNOLOGY	9,338	11,741	13,016	11%	39%
BIST ALL	544,388	540,544	563,824	4%	4%

MILLION US\$	09/30/2015	12/31/2015	09/30/2016	2016 Change	YoY Change
BIST BANK	43,495	47,318	48,664	3%	12%
BIST HOLDING AND INVESTMENT	27,309	27,342	28,454	4%	4%
BIST TRADE	11,565	11,564	10,373	-10%	-10%
BIST 30	120,380	118,739	127,535	7%	6%
BIST 50	136,026	136,093	143,775	6%	6%
BIST 100	152,236	155,081	161,505	4%	6%
BIST SERVICES	40,126	39,370	36,595	-7%	-9%
BIST FINANCIAL	79,818	84,486	87,658	4%	10%
BIST INDUSTRY	56,927	57,382	59,325	3%	4%
BIST TECHNOLOGY	3,087	4,024	4,338	8%	41%
BIST ALL	179,957	185,238	187,916	1%	4%

In the first nine months of 2016, the market capitalization of BIST ALL increased by 4% and reached TL 564 billion.

In 1Q16, global markets focused on the Federal Reserve Bank's (FED) statements on the possible timing and amount of the interest rate hike. The resulting global risk-on mode and Turkish Lira's appreciation against US\$ supported Borsa Istanbul like other stock exchanges. In March, all indices gained value in both TL and US\$ terms.

In 2Q16, the main issues of the global markets agenda were FED, oil prices, global growth concerns and Brexit. Prior to the referendum, with the growing tendency of UK to remain in the European Union, markets accelerated. However, the results came out in favour of separation. Firstly, global markets witnessed a very sharp decline, then encouraged by rising expectations in the last days of June. In July, domestic markets adversely affected by a short-term shock with the coup attempt in our country but it has entered into a very short period of recovery. As a result, compared to YoY and the beginning of 2016, an increase was seen in both US\$ and TL terms with 4%.

Compared to YoY, the highest increase in the market capitalization was seen in BIST Technology index with 39% and it was followed by BIST Bank index with 11%. The highest decline was seen in BIST Trade with 11%.

4. TRADE VOLUME

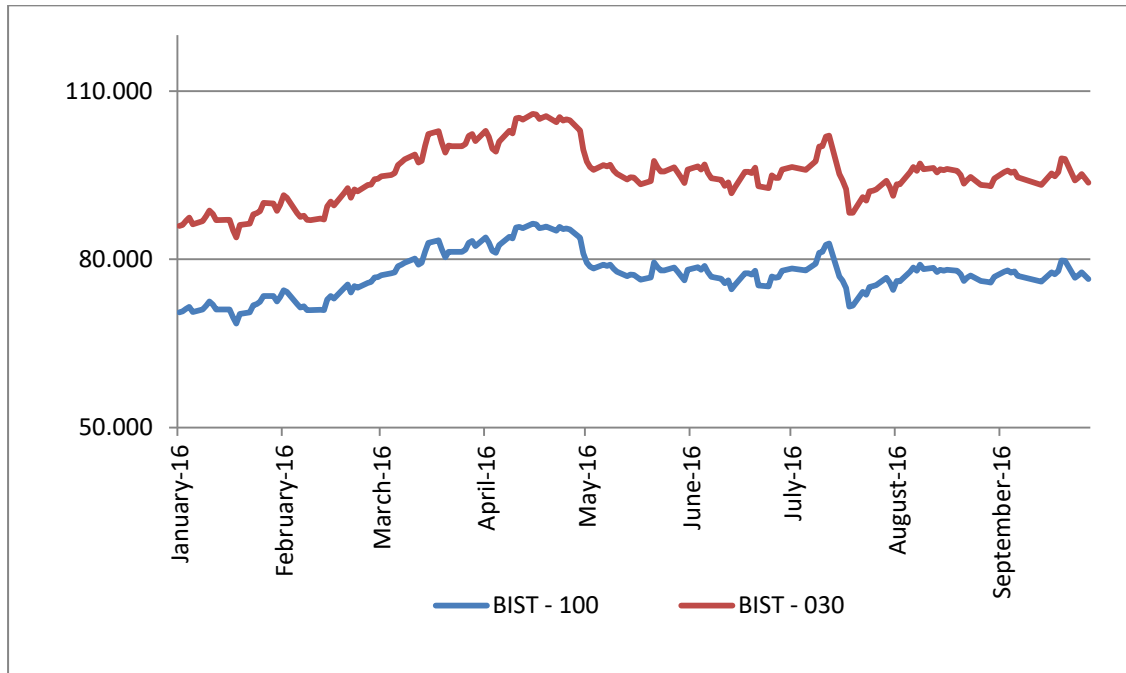
An increase was seen in the trade volume in Borsa Istanbul with 23% in nominal terms; however the increase in the trade volume in TL or US\$ terms was more limited.

NOMINAL VALUE (million)	3Q15	1Q16	2Q16	3Q16	QoQ Change	YoY Change
BIST BANK	14,191	19,079	16,495	14,031	-15%	-1%
BIST HOLDING AND INVESTMENT	4,319	4,632	4,537	6,369	40%	47%
BIST TRADE	1,314	758	1,287	1,187	-8%	-10%
BIST 30	22,190	34,517	29,669	24,866	-16%	12%
BIST 50	25,412	40,708	34,715	31,185	-10%	23%
BIST 100	30,362	47,410	42,393	37,657	-11%	24%
BIST SERVICES	6,080	11,748	13,291	9,104	-32%	50%
BIST FINANCIAL	21,396	28,942	24,781	23,553	-5%	10%
BIST INDUSTRY	9,028	13,921	13,414	12,797	-5%	42%
BIST TECHNOLOGY	819	648	500	540	8%	-34%
BIST ALL	37,323	55,259	51,985	45,995	-12%	23%

MILLION TL	3Q15	1Q16	2Q16	3Q16	QoQ Change	YoY Change
BIST BANK	91,777	118,733	110,281	91,671	-17%	0%
BIST HOLDING AND INVESTMENT	12,120	18,703	17,581	16,625	-5%	37%
BIST TRADE	7,825	8,191	7,189	6,606	-8%	-16%
BIST 30	142,582	215,235	193,945	160,019	-17%	12%
BIST 50	155,458	243,249	217,696	179,505	-18%	15%
BIST 100	179,507	267,832	242,885	196,818	-19%	10%
BIST SERVICES	33,997	65,884	65,546	43,048	-34%	27%
BIST FINANCIAL	110,030	149,803	137,307	115,791	-16%	5%
BIST INDUSTRY	43,995	64,391	57,970	49,260	-15%	12%
BIST TECHNOLOGY	7,297	4,723	2,868	3,048	6%	-58%
BIST ALL	195,319	284,801	263,691	211,147	-20%	8%

MILLION US\$	3Q15	1Q16	2Q16	3Q16	QoQ Change	YoY Change
BIST BANK	32,286	40,368	38,138	30,887	-19%	-4%
BIST HOLDING AND INVESTMENT	4,290	6,359	6,083	5,608	-8%	31%
BIST TRADE	2,752	2,790	2,488	2,228	-10%	-19%
BIST 30	50,150	73,218	67,102	53,959	-20%	8%
BIST 50	54,691	82,765	75,353	60,530	-20%	11%
BIST 100	63,281	91,135	84,087	66,375	-21%	5%
BIST SERVICES	11,966	22,446	22,713	14,539	-36%	22%
BIST FINANCIAL	38,749	50,923	47,502	39,021	-18%	1%
BIST INDUSTRY	15,573	21,931	20,094	16,625	-17%	7%
BIST TECHNOLOGY	2,618	1,611	994	1,029	4%	-61%
BIST ALL	68,906	96,911	91,303	71,215	-22%	3%

The trade volume in Borsa Istanbul rose 8% in TL term YoY; however with the impact of the summer, the trade volume declined by 20% in US\$ term QoQ. Despite the increase with 23% seen in nominal trade volume in Borsa Istanbul, the reason of the limited increase in the trade volume in TL or US\$ terms was seen as an impact of the higher decline in the share prices compared to YoY.



5. FOREIGN TRANSACTIONS – NET INFLOW AND OUTFLOW

BIST ALL has closed the first nine months of 2016 with US\$ 643 million net foreign inflows.

(US\$ million)	3Q15	2015 9 Months	3Q16	2016 9 Months
BIST BANK	(650)	(1,037)	247	891
BIST HOLDING AND INVESTMENT	(40)	399	(3)	207
BIST TRADE	(4)	(11)	(126)	(95)
BIST 30	(817)	(1,216)	15	631
BIST 50	(944)	(1,407)	32	636
BIST 100	(935)	(1,298)	12	651
BIST SERVICES	(131)	(276)	(316)	(715)
BIST FINANCIAL	(691)	(581)	288	1,252
BIST INDUSTRY	(113)	(74)	28	139
BIST TECHNOLOGY	(2)	31	8	(34)
BIST ALL	(937)	(900)	8	643

Following US\$ 1.5 billion net foreign inflow in 1Q16, US\$ 913 billion net foreign outflow took place in Borsa Istanbul in 2Q16. However, in 3Q16, a net foreign inflow was observed almost at par.

The highest foreign inflow was seen in the leading index, BIST Bank and thereby BIST Financial indices, while a serious amount of foreign outflow was observed in BIST Services.

In September, a high amount of foreign inflow took place in Borsa Istanbul, therefore the last quarter was closed by net US\$ 8 million foreign inflows. Thus, the foreign inflow to Borsa Istanbul reached to US\$ 643 million in 2016.

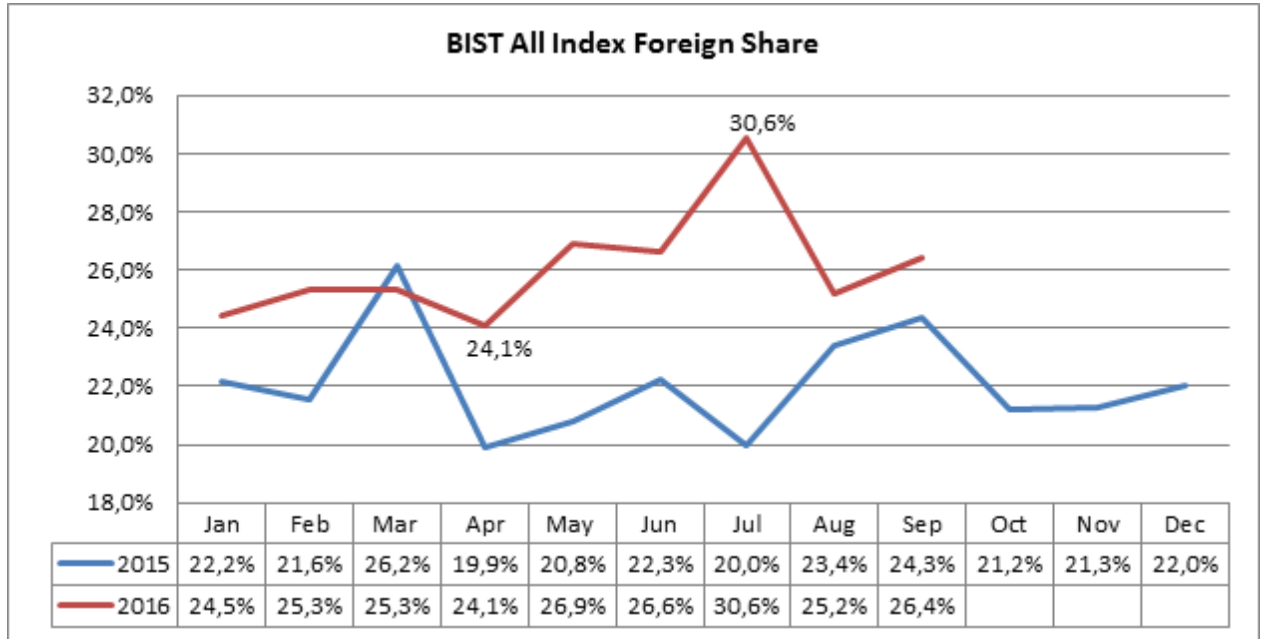
6. TRADE VOLUME BY INVESTOR TYPE

INDEX	2016 Nine Months		3Q16		2Q16		1Q16		2015 Nine Months		3Q15	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	26%	74%	27%	73%	26%	74%	25%	75%	22%	78%	23%	77%
BIST 030	32%	68%	33%	67%	32%	68%	30%	70%	28%	72%	28%	72%
BIST 050	30%	70%	31%	69%	30%	70%	28%	72%	27%	73%	27%	73%
BIST 100	28%	72%	29%	71%	28%	72%	26%	74%	24%	76%	24%	76%
BIST INDUSTRY	26%	74%	27%	73%	26%	74%	26%	74%	19%	81%	23%	77%
BIST SERVICES	20%	80%	22%	78%	18%	82%	21%	79%	24%	76%	25%	75%
BIST TRADE	42%	58%	46%	54%	37%	63%	44%	56%	25%	75%	25%	75%
BIST FINANCIAL	29%	71%	30%	70%	30%	70%	26%	74%	24%	76%	23%	77%
BIST BANK	28%	72%	30%	70%	29%	71%	26%	74%	23%	77%	22%	78%
BIST HOLDING AND INVESTMENT	39%	61%	36%	64%	42%	58%	38%	62%	29%	71%	30%	70%
BIST TECHNOLOGY	14%	86%	12%	88%	15%	85%	14%	86%	5%	95%	5%	95%

In the first nine months of 2016, domestic investors generated 74% of the trade volume in Borsa Istanbul.

The share of foreign investors in trade volume increased in every quarter of 2016. In 2016, the share of foreign investors in BIST ALL trade volume increased to 26%, from 25% in 1Q16, then increased to 27% in 3Q16 and was realized as 26% in the first nine months of 2016. The highest foreign trade volume was seen in BIST Trade in both 3Q16 and the first nine months. BIST Technology continued to be the index with the lowest foreign trade volume. In July, foreign trade volume reached the highest of the year in all indices, except BIST Services and BIST Trade. The lowest share of the foreign investors in BIST ALL was seen in April with 24%; however the highest was seen in July with 31%.

In 3Q16, compared to 2Q16, the highest increase in the share of foreign investors was seen in BIST Trade with 9 points; however the highest decrease was seen in BIST Holding and Investment with 6 points.



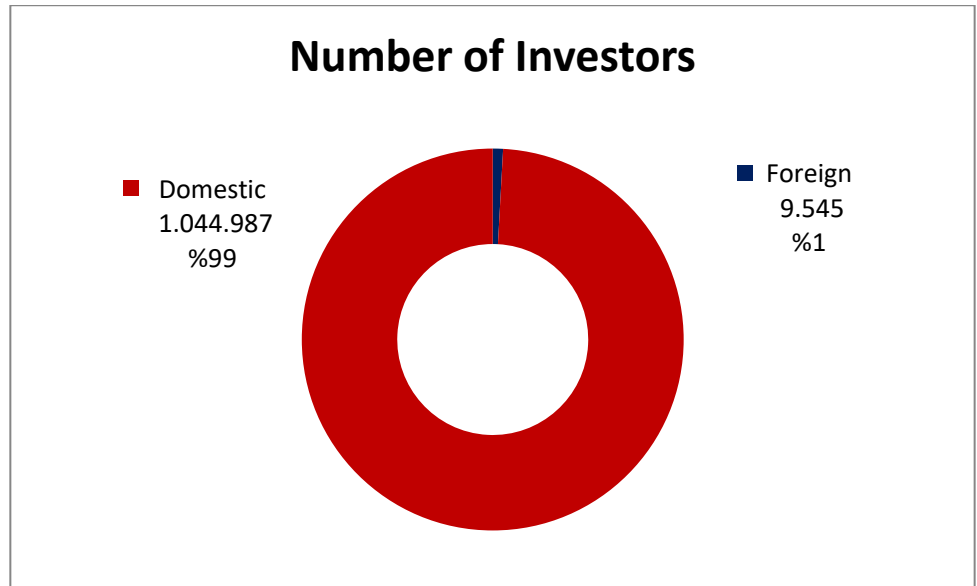
7. NUMBER OF INVESTORS AND MARKET CAPITALIZATION

At the end of first nine months of 2016, the number of total investors at Borsa Istanbul decreased compared to the yearend, 99% of which are domestic investors. However, as of June, only the number of foreign individual investors increased, while the number has decreased in all other categories.

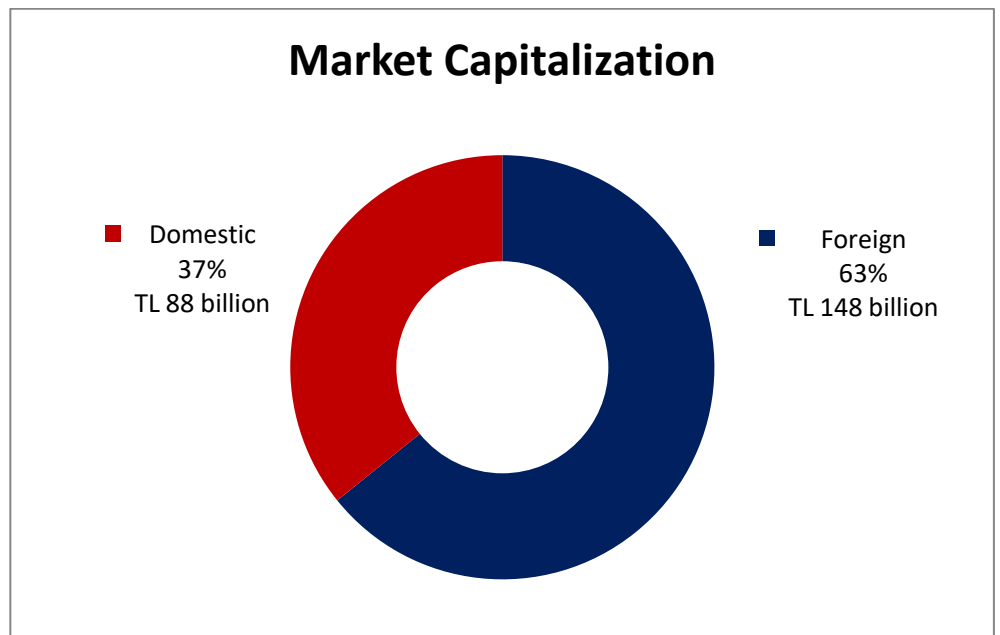
As of September, 99% of over 1 million 55 thousand investors are domestic in Borsa Istanbul.

Number Of Investors		3Q16	2Q16	1Q16	Change
Domestic	Institutional	5.536	5.551	5.572	-15
	Individual	1.039.451	1.047.144	1.041.010	-7.693
	Total	1.044.987	1.052.695	1.046.582	-7.708
Foreign	Institutional	3.391	3.528	3.535	-137
	Individual	6.154	6.092	6.093	62
	Total	9.545	9.620	9.628	-75
Total		1.054.532	1.062.315	1.056.210	-7.783

The foreign investors represent only 1% of the total Borsa Istanbul investor base. Their share in trade volume is 26% and they hold 63% of the total market capitalization.

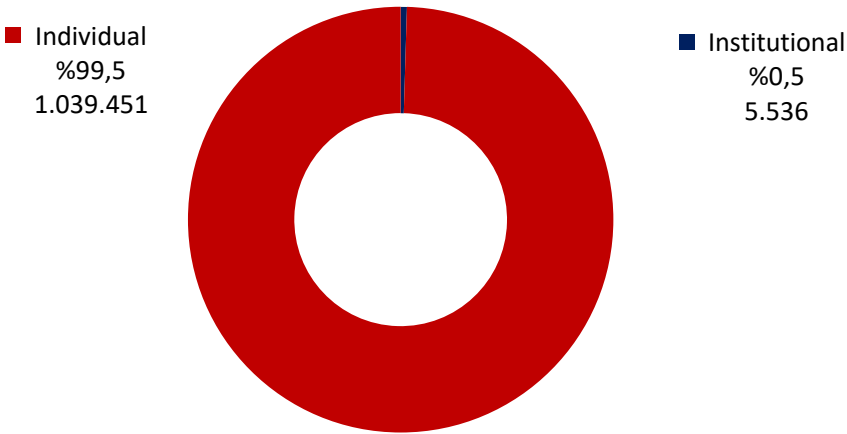


In the first nine months of 2016, foreign investors hold 26% share in BIST ALL trade volume and 63% share in market capitalization.



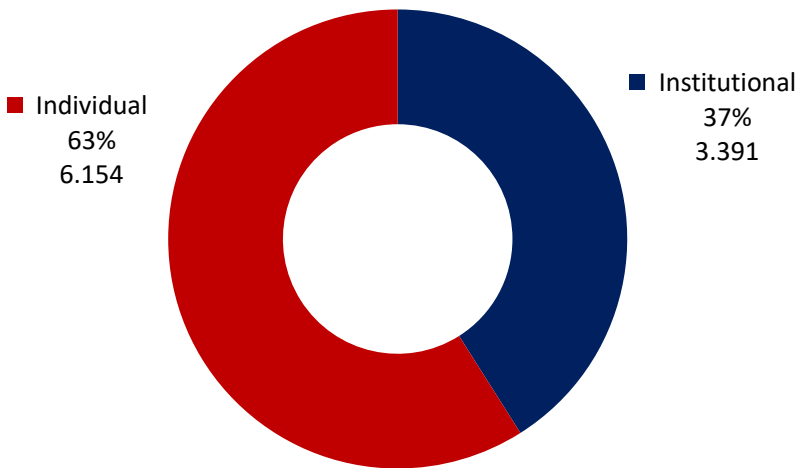
Over 99% of the domestic investors are individuals and individual investors hold 51% of the total domestic market cap and 19% of market cap with TL 45 billion.

Number of Domestic Investors by Type



Institutional investors have a much higher share among foreign investors with 37%, compared to the domestic investors. This group holds 63% of the total market cap and almost the entire foreign portfolio. The total equity portfolio of foreign investors was TL 148 billion.

Number of Foreign Investors by Type



8. NUMBER OF DOMESTIC AND FOREIGN INVESTORS BY INDEX

Number of Investors	Sep.16		Jun.16		Mar.16		Dec.15		Sep.15	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.335	983.127	9.407	993.294	9.422	986.497	9.528	1.003.135	9.508	997.928
BIST 100	6.804	808.693	6.936	818.323	6.932	809.071	7.014	822.924	7.055	815.101
BIST 30	5.876	612.906	6.000	616.764	5.995	606.659	6.116	642.533	6.188	639.687
BIST 50	6.332	711.209	6.492	712.284	6.464	703.285	6.518	716.656	6.559	702.455
BIST INDUSTRY	4.409	534.163	4.447	541.562	4.439	537.199	4.436	550.608	4.447	546.235
BIST SERVICES	3.218	345.815	3.398	345.661	3.450	333.849	3.455	333.648	3.425	325.417
BIST FINANCIAL	7.059	588.383	7.140	597.189	7.187	599.050	7.214	617.685	7.143	614.932
BIST TECHNOLOGY	545	62.538	552	62.458	555	57.785	548	56.645	511	56.169
BIST TRADE	1.489	87.905	1.602	86.721	1.570	84.081	1.539	87.795	1.480	88.747
BIST BANK	3.552	310.448	3.644	318.217	3.663	320.415	3.612	334.402	3.633	330.357
BIST HOLDING AND INVESTMENT	4.811	287.333	4.839	288.743	4.883	291.009	4.869	301.607	4.770	300.680

As of the end of September, the number of foreign investors decreased compared to both the end of June and the year end. In the same period, the number of domestic investors decreased in all indices except BIST Services, and BIST Trade.

9. MARKET CAPITALIZATION BY INDEX AND NATIONALITY

Market Capitalization Billion TL	Sep.16		Jun.16		Mar.16		Dec.15		Sep.15	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	144	85	146	84	159	88	138	82	145	78
BIST 100	127	66	129	65	141	67	119	62	141	59
BIST 30	110	43	111	43	123	43	100	40	122	39
BIST 50	118	53	119	52	130	53	109	50	116	47
BIST INDUSTRY	37	33	37	32	41	34	34	31	37	30
BIST SERVICES	26	13	29	13	35	13	30	12	33	11
BIST FINANCIAL	79	37	78	37	81	40	72	38	71	36
BIST TECHNOLOGY	2	2	2	2	2	2	2	1	1	1
BIST TRADE	13	3	14	3	17	3	14	3	15	3
BIST BANK	50	17	49	18	51	18	46	18	44	17
BIST HOLDING AND INVESTMENT	22	12	22	12	23	13	20	13	22	12

As of the end of September, compared to the end of 2015, the market capitalization of foreign investors decreased in BIST Services and BIST Trade, while increased in all other indices. The market capitalization of domestic investors decreased in BIST Financial, BIST Bank and BIST Holding and Investment, while increased in all other indices.

Compared to June, the market capitalization of both foreign and domestic investors in all indices decreased due to the market developments. The increase in the market capitalization in BIST Financial and BIST Bank indices were limited.

10. FOREIGN INVESTORS BY PORTFOLIO VALUE AND RESIDENCE

1,263 US based investors hold 31% of the foreign investments, while the investors based in US and UK hold 46% of the total foreign investment portfolio.

	Residence	Portfolio Value (Million US\$)	Share
1	USD	15.540	31%
2	UK	7.583	15%
3	LUXEMBOURG	3.974	8%
4	QATAR	2.251	5%
5	HOLLAND	1.943	4%
6	IRELAND	1.855	4%
7	SINGAPORE	1.700	3%
8	NORWAY	1.406	3%
9	CAYMAN ISLANDS	1.256	3%
10	GERMANY	1.086	2%
	OTHER	10.811	22%

In Borsa Istanbul, the top three countries with the highest portfolio value are US, UK and Luxembourg. 31% of the total foreign investments belong to 1,263 investors resident in US, while the investors based in US and UK hold 46% of the total foreign investment.

11. NUMBER OF INVESTORS AND MARKET CAPITALIZATION BY TYPE OF SECURITY

Type of Security	September 2016		June 2016		September 2015	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
BIST Investment Fund	2.419	148	2.482	174	2.686	128
Government Bonds	24.970	213.591	28.550	206.435	25.912	185.907
Other Securities	787	3.442	854	3.393	820	3.095
Investment Fund	2.857.649	43.052	2.879.556	41.434	2.894.920	39.961
Private Sector Debt Instrument	110.965	48.995	122.572	48.872	133.576	45.327
Share Certificates	1.061.197	599.319	1.068.959	600.466	1.060.120	570.315
Structured Products	2.148	17	2.585	25	2.702	30
Total		908.565		900.800	--	844.763

12. INVESTOR RISK APPETITE INDEX

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK since December 2012. In the last four years, the index reached its highest point (68.6) on 25 March 2016 and the lowest point (11.7) on 28 June 2013. The index had an average of 44.8 in the same period.

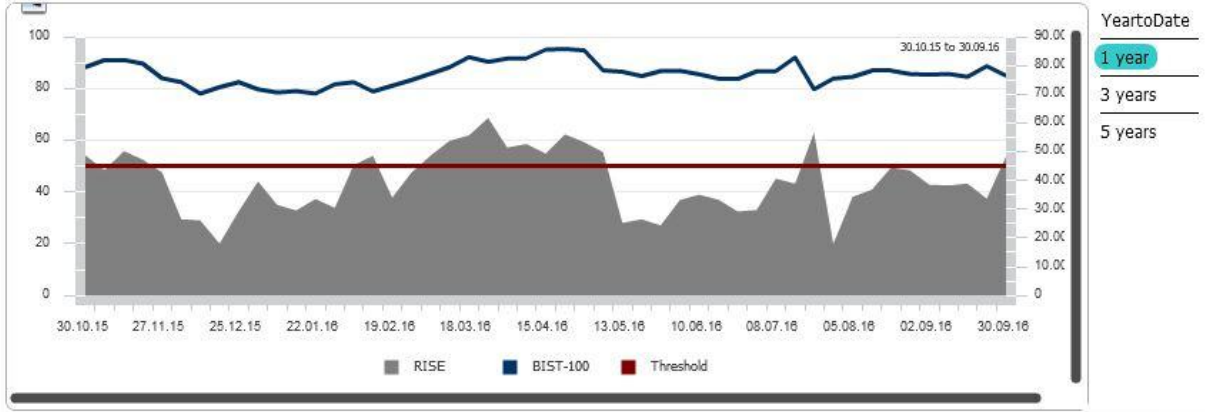
In Q3 2016, RISE had an average value of 43, which was lower than the critical value of 50. In the same period in July, the index realized both its highest (63) and lowest (19.9) values. The primary reason behind this volatility in the index in July was the coup attempt. The adverse effect had its impact on RISE values initially in the third week of July, but this effect subsided with the successful information efforts of the government and the related institutions that alleviated the concerns of domestic and foreign investors. RISE values picked up by August and the index reached a value of 53.7 as of the end of September.

Another likely factor that had an impact on the volatility of RISE values in the first nine months of 2016 was the uncertainties regarding the expected interest rate hike by the Fed that affected the developing markets all over the world.

RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



YearToDate

1 year

3 years

5 years

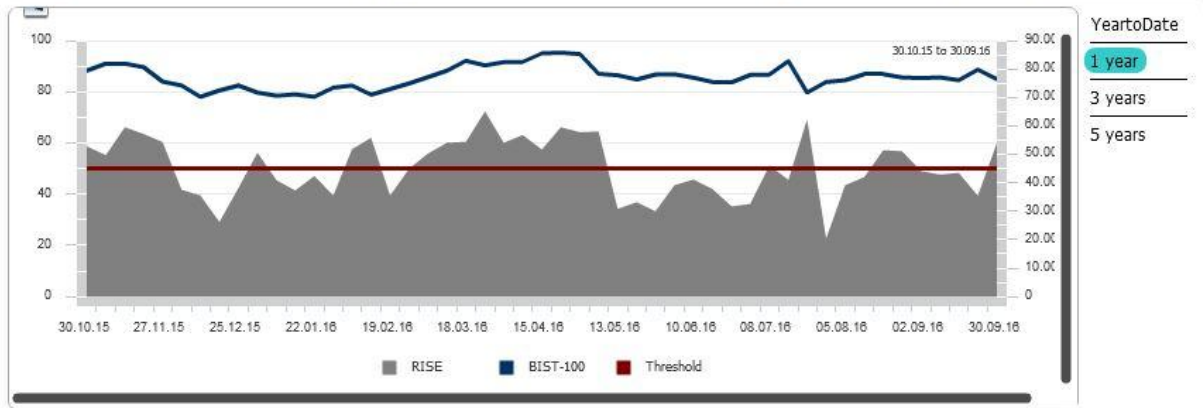
Last Value	53,8
Week to week change (%)	43,40
4 week change (%)	25,62
12 week change (%)	19,23
52 week change (%)	21,40

Year to date change (%)	22	
Monthly low	23.09.2016	37,5
Monthly high	30.09.2016	53,8
Yearly low	29.07.2016	19,9
Yearly high	25.03.2016	68,6

RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



YearToDate

1 year

3 years

5 years

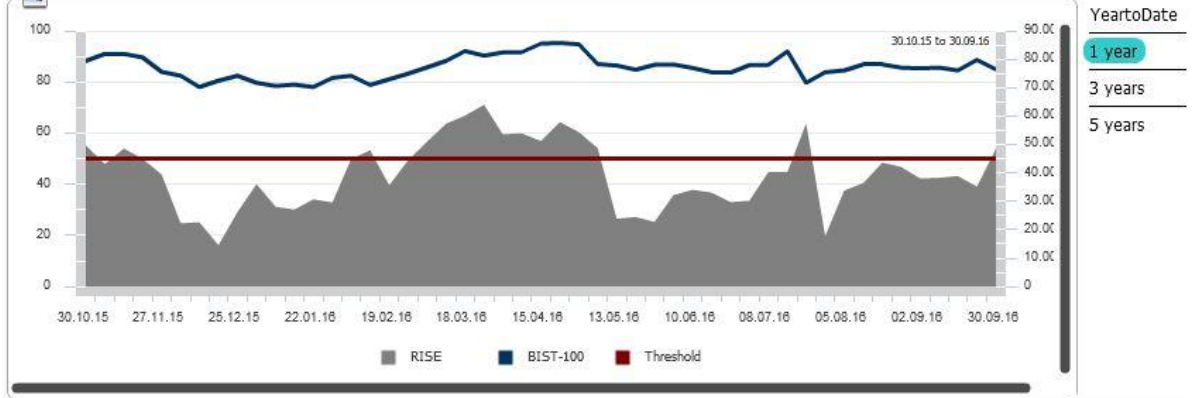
Last Value	60,0
Week to week change (%)	52,25
4 week change (%)	22,48
12 week change (%)	17,13
52 week change (%)	24,41

Year to date change (%)	7	
Monthly low	23.09.2016	39,4
Monthly high	30.09.2016	60,0
Yearly low	29.07.2016	22,7
Yearly high	25.03.2016	72,3

RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



Last Value	54,0	Year to date change (%)	35
Week to week change (%)	38,30	Monthly low	23.09.2016 39,0
4 week change (%)	27,71	Monthly high	30.09.2016 54,0
12 week change (%)	20,59	Yearly low	29.07.2016 19,8
52 week change (%)	19,77	Yearly high	25.03.2016 71,2